

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR REHABILITATION PARCELS
R-73C-1 and R-73C-2 IN THE CHARLESTOWN URBAN
RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed, or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcels R-73C-1 and R-73C-2 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
R-73C-1 (3 Howard Place, 3 Payson Place)	\$600.00
R-73C-2 (4 and 5 Payson Place)	\$200.00

MEMORANDUM

APRIL 3, 1969

TO: Boston Redevelopment Authority

APR 10 1969

FROM: Hale Champion, Director

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICES
CHARLESTOWN URBAN RENEWAL AREA R-55

SUMMARY: This memo requests approval of minimum disposition prices for rehabilitation parcels R-73C-1 and R-73C-2 in the Charlestown Urban Renewal Area.

Rehabilitation Parcels R-73C-1 and R-73C-2 are located at 3 Howard Place and 3, 4, and 5 Payson Place in Charlestown. The properties were acquired by the Authority under Section 809 of the Charlestown Urban Renewal Plan. The parcels, which are to be sold to Charles W. Grady, nominee of Eastern Associated Properties Corporation, each consist of a 2-1/2 story, 4 unit frame building with a full basement.

Two rehabilitation reuse opinions of value for each parcel have been obtained. The cost for rehabilitation as indicated by the Authority is \$39,000 each for a total of \$78,000. Considering this cost, the type of proposed rehabilitation, and the usual adjustment factors, the first reuse appraiser, Ralph S. Foster, Co., Inc., indicates values of \$550 and \$200 as fair value for each property. The second reuse appraiser, Singer Associates, indicates a value of \$600 and \$250 for each.

It is recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$600.00 for Parcel R-73C-1 and \$200.00 for Parcel R-73C-2.

Attachment